

SAR Filings Lead to Investigation Involving Black Market Peso Exchange

An FBI investigation was initiated upon the receipt of a SAR from a bank in New York that identified deposits being structured to avoid the filing of CTRs. This case was worked jointly with the FBI, New York City Department of Investigation, IRS, and U.S. Customs Service. Over 80 SARs were filed by New York area banks and identified over 179 deposits in amounts just under \$10,000. The investigation revealed that the source of funds was the Colombian drug cartel. The proceeds of drug sales were deposited into bank accounts and regularly withdrawn by means of either cashier's checks or wire transfer and forwarded to various companies throughout the United States. The funds were used to pay for products to be shipped to Colombia. Ten individuals were arrested. The primary subject fled to another country.

(Source: FBI)

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